



Wide Open  
Agriculture

# THE AUSTRALIAN OPPORTUNITY IN PLANT-BASED PROTEINS, FOODS AND BEVERAGES

March 2021



ASX

ASX: WOA

**BÖRSE  
FRANKFURT**

FRA: 2WO

*Australia's leading ASX-  
listed regenerative food  
and agriculture company*

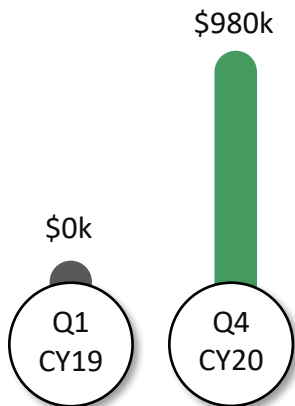
# COMPANY SNAPSHOT



Six quarters of sustained growth

**DIRTY  
CLEAN  
FOOD**

From \$0k to  
\$980k revenue  
per quarter



Ability to rapidly launch on-trend products

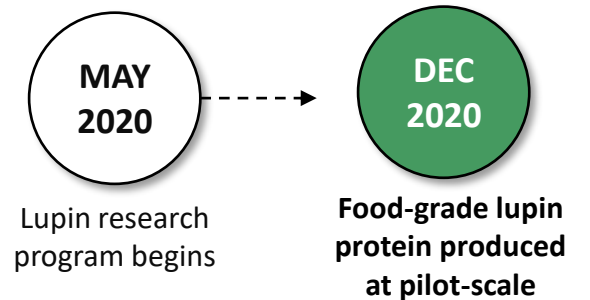


**DIRTY  
CLEAN  
FOOD**

From concept  
to initial sales in  
**UNDER 12 MONTHS**



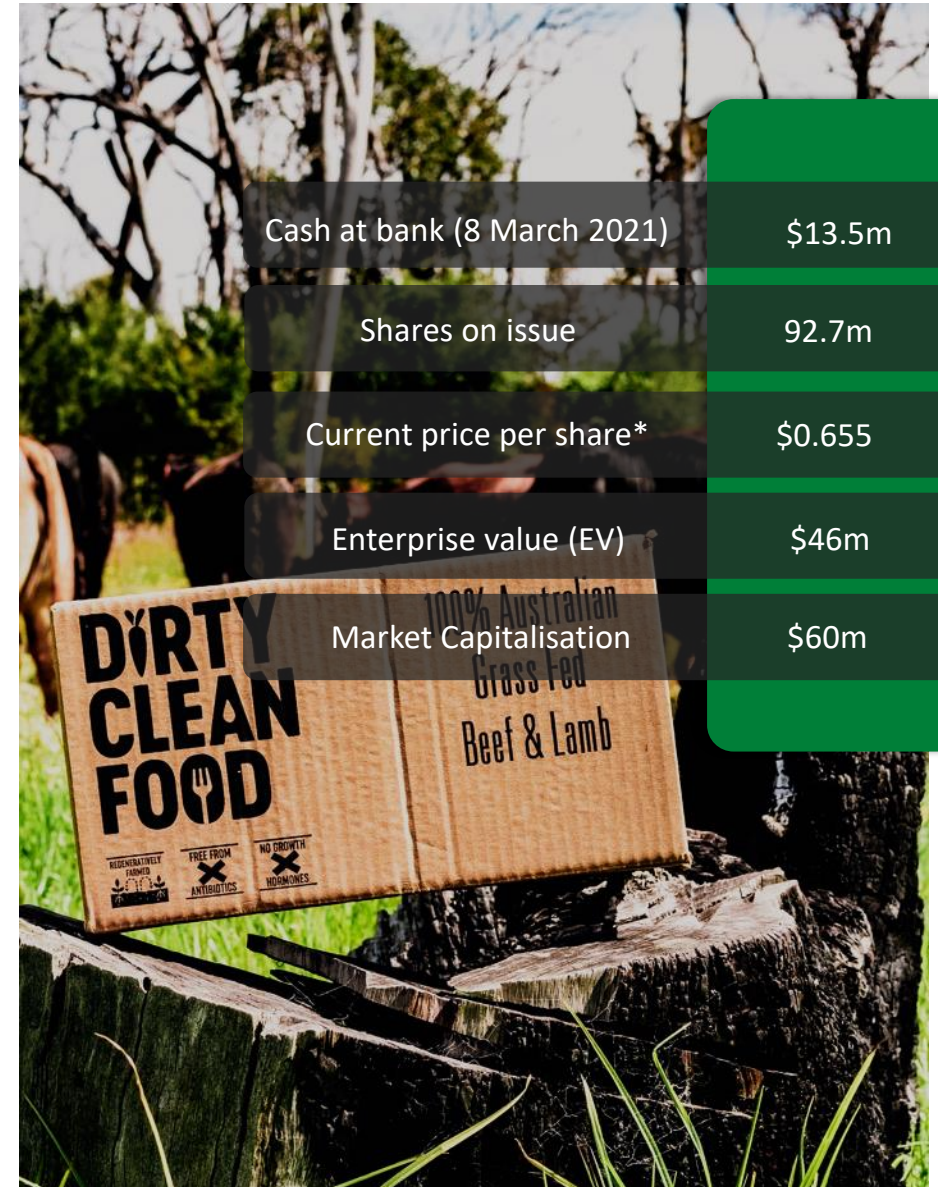
Developing breakthrough food technology



**PENETRATING THE LARGEST AND FASTEST GROWING FOOD & BEVERAGE MARKETS**

# CORPORATE & CAPITAL STRUCTURE

- 👉 Loyal and committed shareholder base
- 👉 Current Top 20 hold ~69% of issued capital
- 👉 Highly motivated Board and Executive Team with financial, branding and farming expertise
- 👉 6 consecutive quarters of growth during COVID-19 pandemic



\* Share price close @ 8<sup>th</sup> March 2021

# PLANT-BASED PROTEIN IS SURGING

## PARTNERSHIPS

Global food companies are partnering with plant-based protein companies to create products



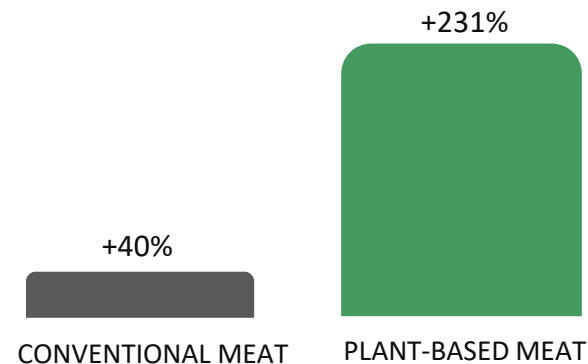
9 of the 10 largest U.S. meat companies launched, bought, or collaborated on a plant-based meat brand in 2019 <sup>1</sup>

**WOA IS IN EARLY STAGE DISCUSSIONS WITH GLOBAL FOOD COMPANIES**

## CONSUMER DEMAND

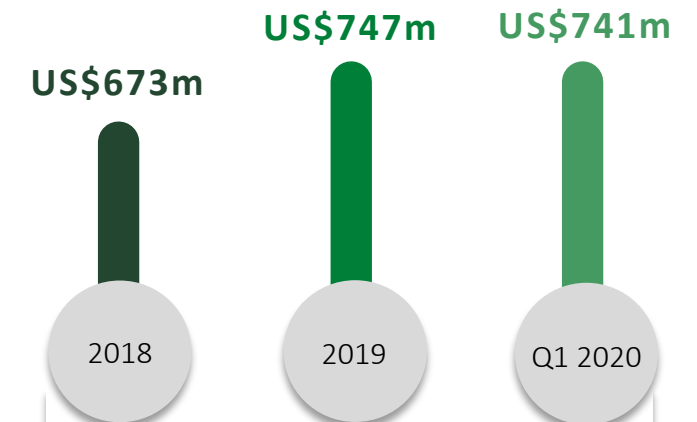
Greater interest in health and climate change are driving uptake

YOY sales increase for the month of March 2020 <sup>2</sup>



**OPPORTUNITY TO LAUNCH PRODUCTS INTO AN EXISTING AND GROWING MARKET**

## INCREASING INVESTMENT



A record US\$747 million was invested in plant-based protein companies in 2019, US\$741 million was invested in Q1 2020 alone.<sup>3</sup>

**CURRENTLY EXPLORING POTENTIAL JV PARTNERSHIPS**

# HIGH QUALITY PEER GROUP

WOA has ambitions to replicate the success of our high quality peers in the plant-based sector



Beyond Meat  
**US\$8.5 billion Valuation**<sup>1</sup>



Impossible Foods  
**US\$4 billion valuation**<sup>2</sup>



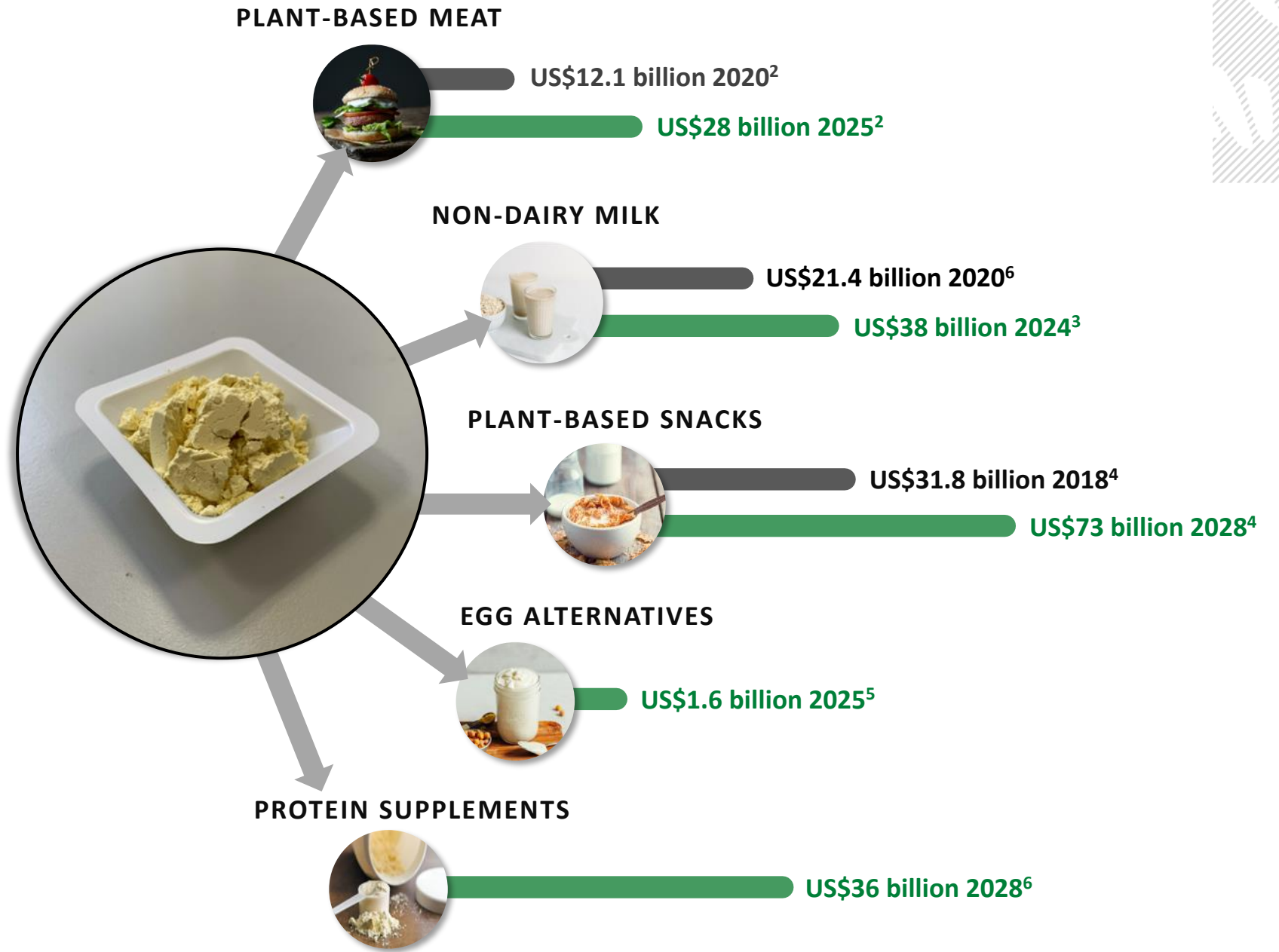
Burcon NutraScience  
**US\$436m Valuation**<sup>3</sup>



Oatly has begun plans to IPO with  
a potential **US\$10bn valuation**<sup>4</sup>

# AUSTRALIAN SWEET LUPIN

WOA has developed a novel lupin-based protein that is being used to create food & drink products in large and growing markets





# NOVEL PLANT-BASED PROTEIN

## AUSTRALIAN SWEET LUPIN

Current market valued at AUD~\$200mill with 96% consumed by livestock and 60% of global supply produced in Western Australia.<sup>1</sup>

## ECO-FRIENDLY



Low carbon foot-print



Low water pollution



Critical to regenerative farming systems

## NUTRITION BENEFITS



LOW GI & ALMOST NO STARCH



HIGH IN PROTEIN & DIETARY FIBRE



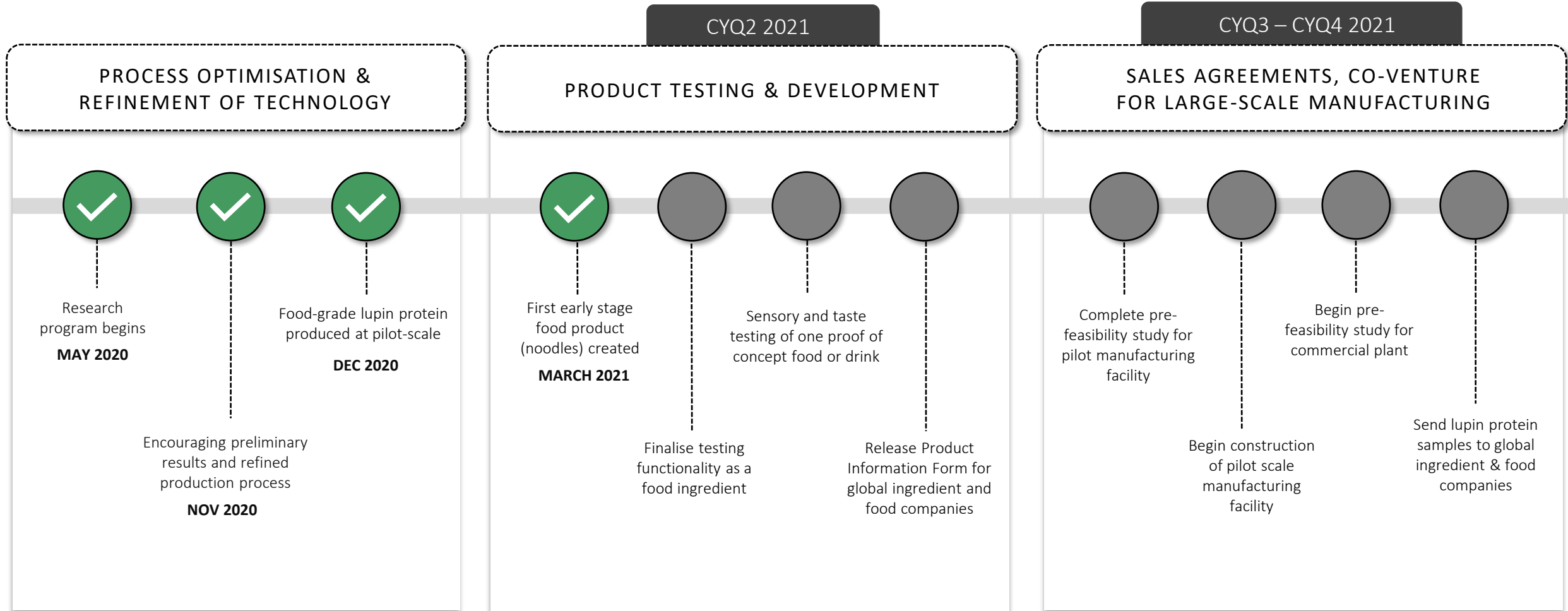
FREE OF GLUTEN & PHYTOESTROGEN



NON-GMO AND LOW FAT

(1) Department of Primary Industries and Regional Development

# ADVANCING RAPIDLY TOWARDS COMMERCIAL PRODUCTS





# THE LUPIN COMMERCIAL OPPORTUNITY

**DIRTY  
CLEAN  
FOOD**



## SUPPLY OTHER BRANDS WITH PROTEIN TVP, CONCENTRATE & ISOLATE

Sign supply agreements with established plant-based protein brands and offer lupin as the key ingredient.

Food manufactures can then develop and launch their own products globally.

**DIRTY  
CLEAN  
FOOD**



## LAUNCH RETAIL PRODUCTS

Develop, launch and market plant-based protein products under the Dirty Clean Food brand.

Offer products to customers across our fully operational direct-to-consumer online portal, retail and distribution network.



## VERIFIED SUPPLY CHAIN & MANUFACTURING

Position as global innovator and supplier of lupin protein.

# THE OAT MILK MARKET



DAIRY CONSUMPTION IN AUSTRALIA IS  
**9 BILLION LITRES**

PLANT-BASED CONSUMPTION IN AUSTRALIA IS 7% AND 14% IN THE US.

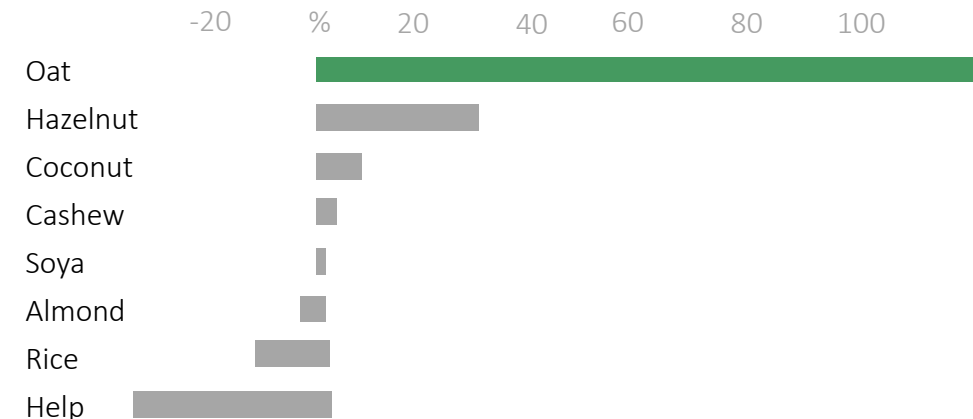


## \$3.7BN GLOBAL MARKET

The global oat milk market was estimated at USD 3.7 billion in 2019 and is expected to grow at a compound annual growth rate (CAGR) of 9.8% from 2020 to 2027.<sup>2</sup>

## SALES OUTPACING OTHER ALTERNATIVE MILK <sup>2</sup>

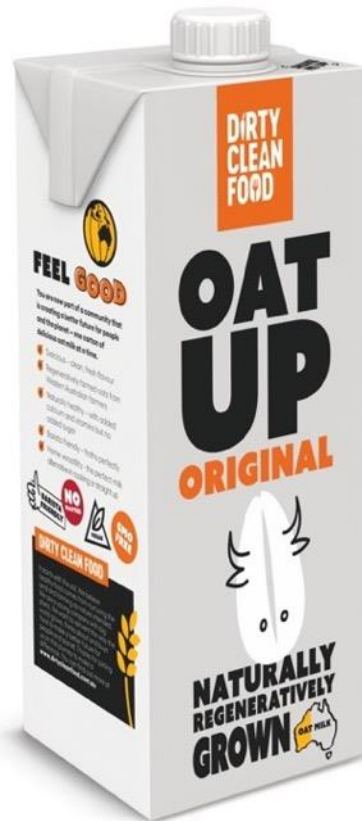
Oat milk sales grew by 108% in the year to 30 January while more established almond and soya milk sales plateaued



# UNDERTAKING A GLOBAL ROLL-OUT

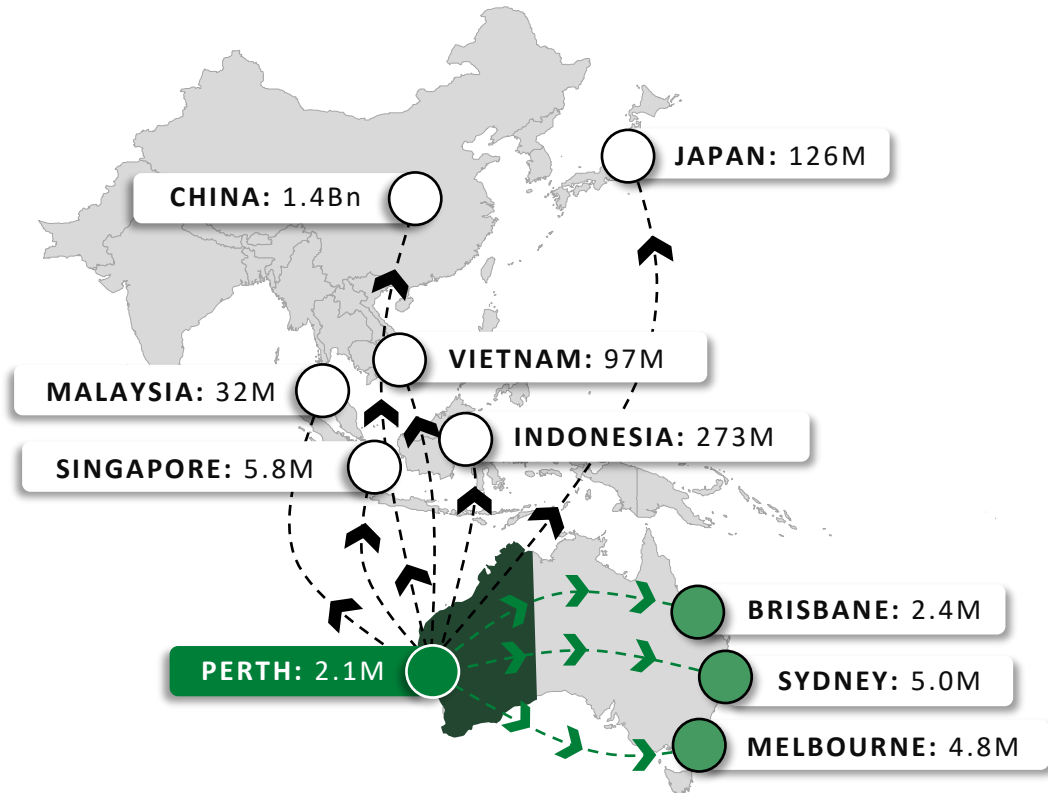


# WA MANUFACTURING FOR NATIONAL & SEA DISTRIBUTION



Construct and operate >15m litre capacity p.a. oat milk manufacturing facility in Western Australia

- Improved operational efficiency and margins for oat products
- Ability to rapidly develop oat products in response to customer trends
- Transparent provenance and traceability with 'grown and made in Australia' branding



Australian population figures – population.net.au | Asia population figures – Worldmeter  
Dates are only estimates are subject to change

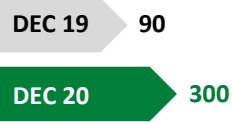
# IMPACT & CARBON TRACKING

## SUPPORTING LARGE-SCALE UPTAKE OF REGENERATIVE FARMING PRACTICES

Hectares under influence (ie. DCF suppliers)



Hectares under direct management



2ha = AFL football oval

Wide Open

DIRTY CLEAN FOOD

## INCREASING ACCESS TO PLANT BASED FOODS & DRINKS

	DEC 19	DEC 20
Launch of OatUP		
Lupin Protein Breakthroughs		

## ELIMINATING FOOD WASTE

	DEC 19	DEC 20
Ensuring full utilisation of beef and lamb		
Using local manufacturing for oat rolling		

## REDUCING CO<sub>2</sub> EMISSIONS FROM VEHICLES & REFRIGERATION

	DEC 19	DEC 20
WOA Corporate carbon neutral certification		
OatUP carbon neutral certification		



# Wide Open Agriculture

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